
DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Robideaux

HB No. 377

Abstract: Provides for procedures for composite income tax returns regarding the listing of credits and the distribution of overpayments for partnerships.

Present law requires each entity treated as a partnership for state income tax purposes to file composite income tax returns and make composite payments on behalf of its nonresident partners or members who do not file an individual tax return.

Proposed law retains present law and requires the taking of tax credits on the composite return for the applicable tax period in which the credit was earned.

Proposed law requires the secretary of the Dept. of Revenue, in the payment of overpayments, to make payment to the partnership that filed the composite return which reflected the overpayment.

Proposed law shall be effective for taxable periods beginning on and after Jan. 1, 2013.

Effective June 30, 2012.

(Adds R.S. 47:201.1(F))

Summary of Amendments Adopted by House

Committee Amendments Proposed by House Committee on Ways and Means to the original bill.

1. Deleted authority for secretary of the Dept. of Revenue to prescribe alternative methods for filing, signing, and verifying a tax return.
2. Deleted rulemaking authority.
3. Deleted requirement that a partnership be responsible for distributing any overpayments among its members.
4. Changed effective date and adds provision that proposed law shall be effective for taxable periods beginning on and after Jan. 1, 2013.